

DEALS INTELLIGENCE

Germany Investment Banking Review First Half 2024



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German Investment Banking Review: Highlights


HIGHLIGHTS


GERMAN INVESTMENT BANKING FEES \$1.52 billion DOWN -12%	TOP IB FEE EARNER Deutsche Bank
ANY GERMAN INVOLVEMENT M&A \$64.5 billion DOWN -4%	M&A TOP FINANCIAL ADVISOR Goldman Sachs & Co
GERMAN ECM PROCEEDS \$7.8 billion DOWN -13%	ECM TOP BOOK RUNNER Deutsche Bank
GERMAN DCM PROCEEDS \$260.0 billion UP 15%	DCM TOP BOOK RUNNER Deutsche Bank

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Deals Intelligence Website

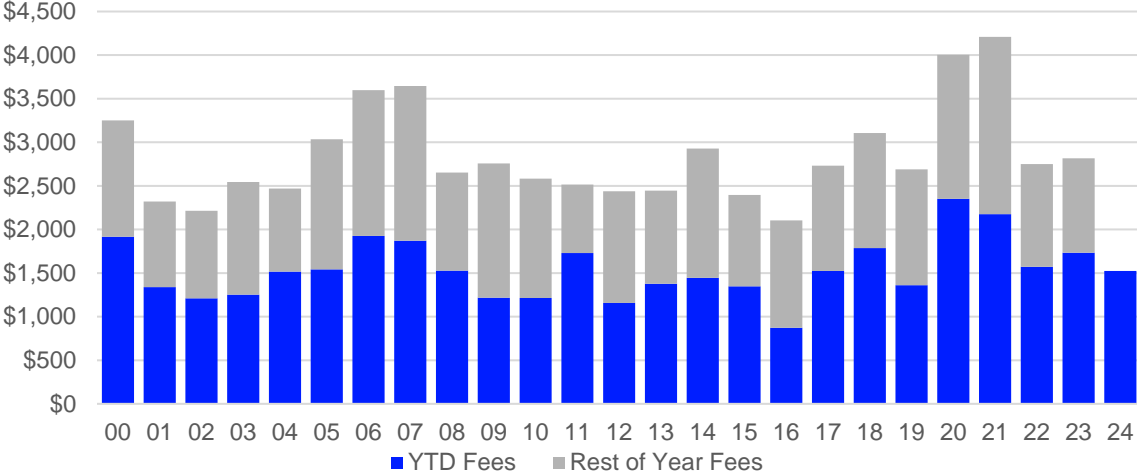


On-Demand

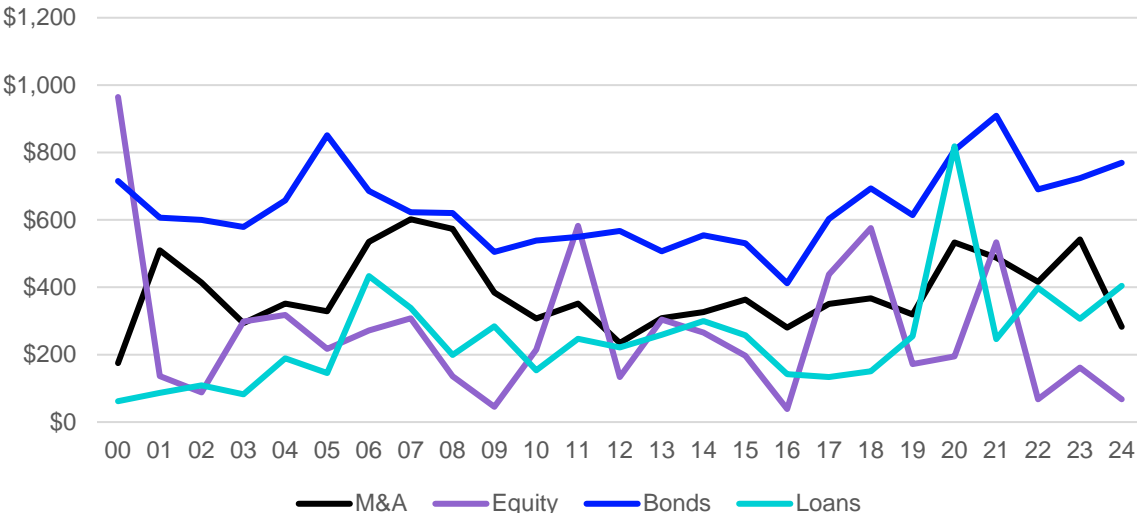


German Investment Banking Review: Investment Banking Fees

GERMAN INVESTMENT BANKING FEES (US\$ MIL)



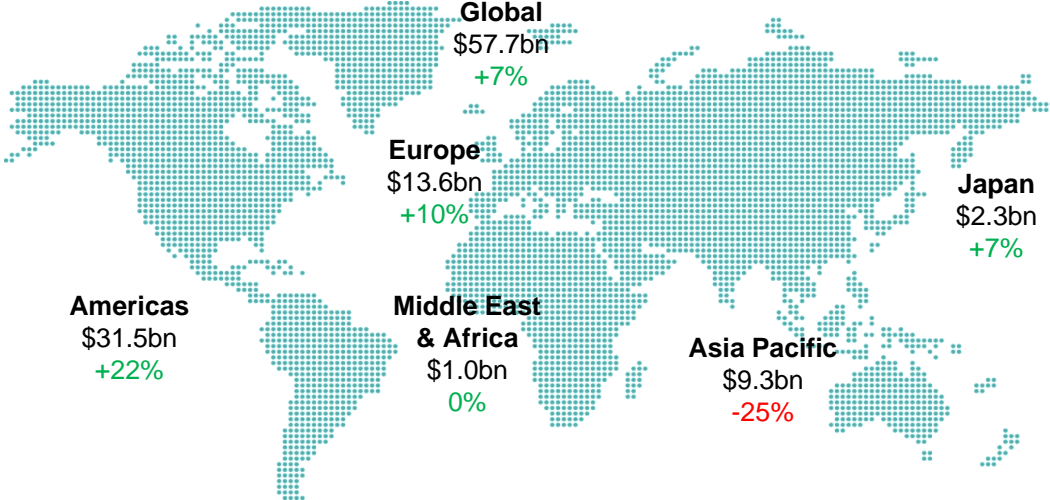
GERMAN INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ MIL)



KEY HIGHLIGHTS

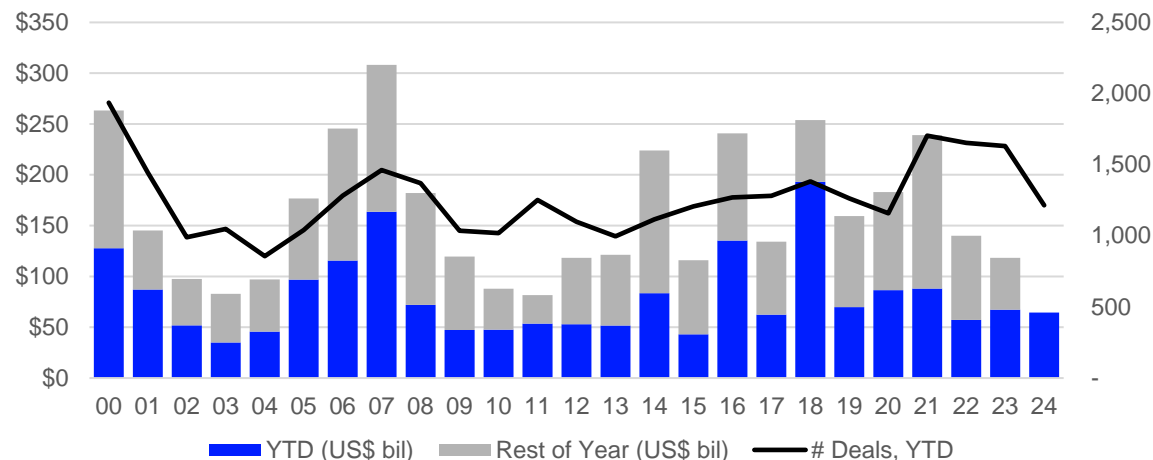
- An estimated US\$1.5 billion worth of investment banking fees were generated in Germany during the first six months of 2024, down 12% compared to year ago levels.
- Advisory fees earned from completed M&A transactions totalled US\$282.7 million during the first half of 2024, down 48% from last year and the lowest first half total since 2016.
- Equity capital markets underwriting fees totalled US\$67.6 million, 58% less than the value recorded last year at this time and a two-year low.
- Debt capital markets fees increased 6% to US\$769.6 million, the highest first half total since our records began in 2021.
- Syndicated lending fees increased 32% to US\$404.1 million, the highest first half total since 2020.
- Germany was the third highest fee-paying country in Europe during the first six months of 2024, after the United Kingdom and France. Fees generated in Germany accounted for 11% of European investment banking fees and 3% of total global fees.
- Deutsche Bank earned the most investment banking fees in Germany during the first half of 2024, a total of US\$133.6 million, or a 9% share of the total fee pool.

YTD REGIONAL INVESTMENT BANKING FEES, WITH YOY % CHANGE



German Investment Banking Review: Mergers & Acquisitions

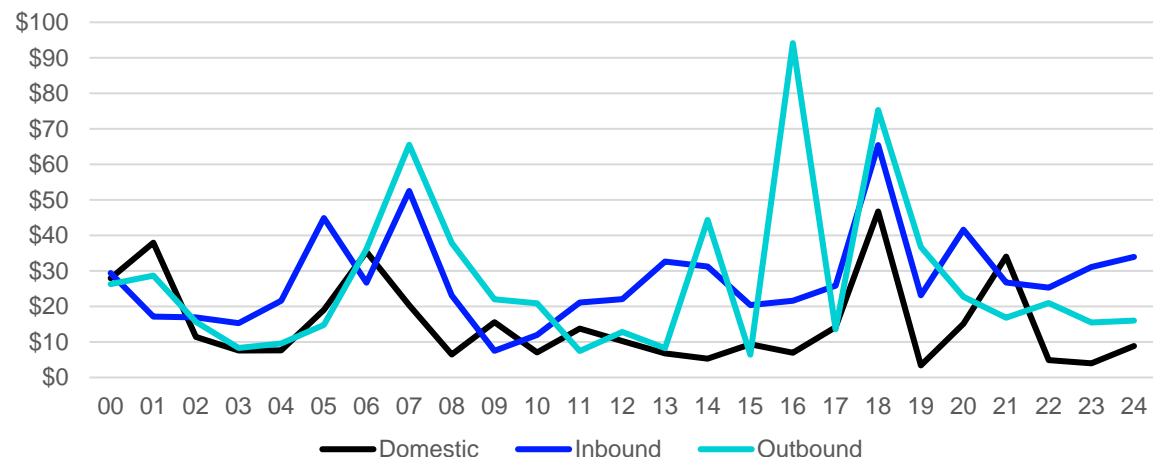
ANY GERMAN INVOLVEMENT ANNOUNCED M&A VOLUMES (US\$ BIL)



GERMAN TARGET M&A BY TARGET SECTOR, YTD (US\$ BIL)



GERMAN ANNOUNCED M&A VOLUMES, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

- The value of announced M&A transactions with any German involvement reached US\$64.5 billion during the first six months of 2024, a 4% decline from year ago levels and a two-year low. The number of German deals declined 26% to the lowest first half level in 4 years.
- Deals involving a German target totaled US\$42.8 billion during the first half of 2024, up 22% from year ago levels, as domestic M&A more than doubled and inbound deals increased 9%. Germany was the 5th most targeted country by value globally, and the 2nd in Europe after the United Kingdom.
- German outbound M&A totaled US\$16.0 billion, up 4% year-on-year even as the number of deal announcements slipped to the lowest level of any first half since 2020.
- Materials was the most targeted sector in Germany by value, following the announcement that Covestro entered into negotiations with Abu Dhabi National Oil Company (Adnoc) on a potential takeover worth US\$14.8 billion. It was the largest deal with German involvement during the first half of 2024 and the 9th largest globally. The highest number of deals was recorded in the technology sector.
- Goldman Sachs took the top spot in the any German involvement M&A financial advisor league table during the first half of 2024, followed by Morgan Stanley.

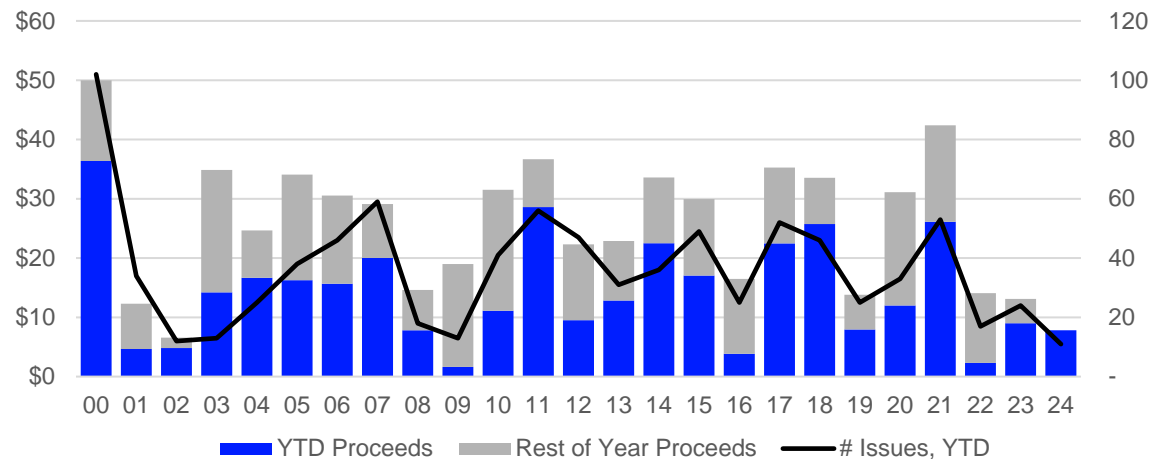
German Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY GERMAN INVOLVEMENT

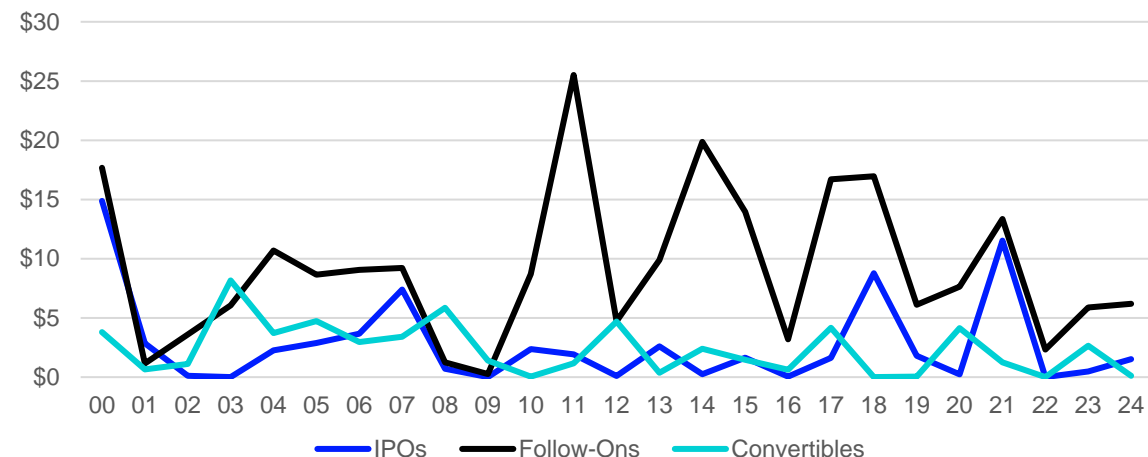
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$14,768.4	Covestro AG	Germany	Materials	Chemicals	Abu Dhabi National Oil Co PJSC	Pending	6/24/2024
\$4,952.4	Encavis AG	Germany	Energy and Power	Alternative Energy Sources	Investor Group	Pending	3/14/2024
\$4,500.0	US Cellular-Wireless Operation	United States	Telecommunications	Telecommunications Services	T-Mobile US Inc	Pending	5/28/2024
\$4,169.5	Aareon AG	Germany	High Technology	IT Consulting & Services	Investor Group	Pending	6/24/2024
\$3,808.7	Innomotics GmbH	Germany	Energy and Power	Other Energy & Power	KPS Capital Partners LP	Pending	5/16/2024
\$2,303.3	MorphoSys AG	Germany	Healthcare	Biotechnology	Novartis BidCo Ltd	Pending	2/5/2024
\$2,000.0	Rivian Automotive Inc	United States	Industrials	Automobiles & Components	Volkswagen Intl America Inc	Pending	6/25/2024
\$1,951.2	Aera Energy LLC	United States	Energy and Power	Oil & Gas	California Resources Corp	Pending	2/7/2024
\$1,800.0	Allianz Glob Risks US Ins Co-M	United States	Financials	Insurance	Arch Insurance Group Inc	Pending	4/5/2024
\$1,342.9	Motel One GmbH	Germany	Media and Entertainment	Hotels and Lodging	One Hotels & Resorts GmbH	Completed	4/2/2024

German Investment Banking Review: Equity Capital Markets

GERMAN EQUITY ISSUANCE (US\$ BIL)



GERMAN EQUITY ISSUANCE BY ISSUE TYPE, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

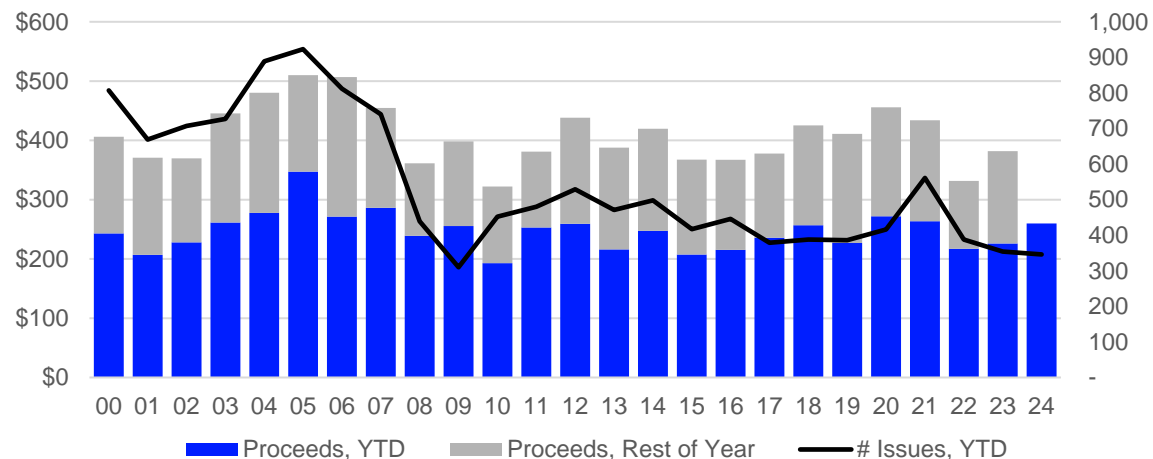
- German equity and equity-related issuance totalled US\$7.8 billion during the first six months of 2024, down 13% from year ago levels as the number of issues declined 54%.
- Follow-on issuance accounted for 79% of activity during the first half of 2024, while initial public offerings and convertible bond issuance accounted for 20% and 1%, respectively.
- Proceeds raised from follow-on offerings totalled US\$6.2 billion, up 5% from last year and a three-year high as Germany sold shares in Deutsche Telekom and Deutsche Post.
- Two initial public offerings were recorded during the first half of 2024, raising a combined US\$1.01 billion. Perfumer retailer Douglas raised US\$1.1 billion in its Frankfurt debut in March, while defence contractor Renk Group raised US\$537.7 million in February.
- Deutsche Bank took first place in the German Equity Capital Markets underwriting league table during the first half of 2024 with a 25% market share, followed by JP Morgan.

LARGEST GERMAN DEALS, YTD

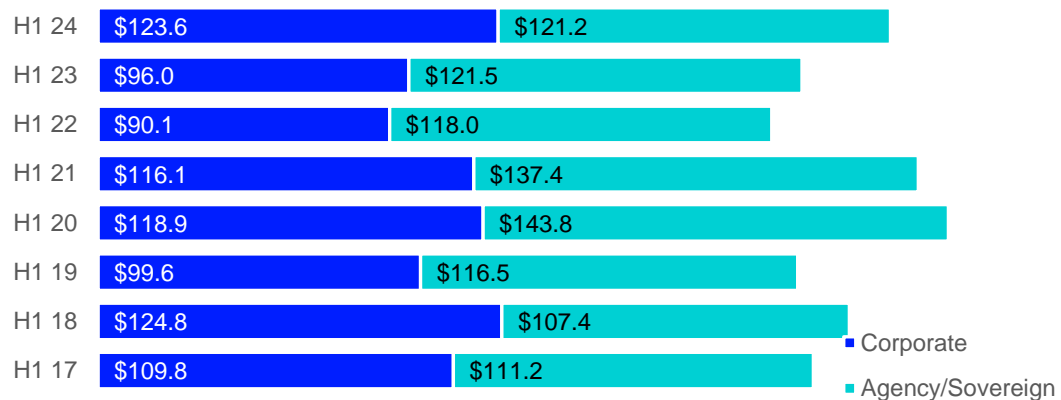
Proceeds (US\$ mil)	Issuer	Domicile Nation	Issue Type	Issue Date	Sector
\$2,648.0	Deutsche Telekom AG	Germany	Follow -On	6/4/2024	Telecommunications
\$2,336.3	Deutsche Post AG	Germany	Follow -On	2/6/2024	Consumer Products and Services
\$1,097.7	Douglas AG	Germany	IPO	3/19/2024	Retail
\$537.7	RENK Group AG	Germany	IPO	2/6/2024	Industrials
\$508.2	Evonik Industries AG	Germany	Follow -On	5/16/2024	Materials
\$271.6	RENK Group AG	Germany	Follow -On	5/16/2024	Industrials
\$215.4	Sartorius AG	Germany	Follow -On	2/7/2024	Healthcare
\$201.5	Immatics NV	Germany	Follow -On	1/17/2024	Healthcare

German Investment Banking Review: Debt Capital Markets

GERMAN BOND ISSUANCE (US\$ BIL)



GERMAN BONDS BY ISSUER TYPE, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

- Overall German debt capital markets activity totalled US\$260.0 billion during the first six months of 2024, a 15% increase compared to H1 2023 and the highest first half total in three years. Corporate bond issuance increased 29% to the highest level since 2018.
- A total of 346 new offerings were brought to market in the first half of 2024, a 2% decrease compared to a year ago.
- Germany was the most active issuer nation in Europe during the first half of 2024, and third most active globally accounting for 5% of total global bond issuance.
- Government and Agency issuance accounted for 47% of proceeds raised during the first half of 2024, while financial sector issuance accounted for 34%.
- Deutsche Bank took the top spot in the German Debt Capital Markets underwriting league table during the first half of 2024, with US\$20.0 billion of related proceeds, or an 8% market share.

LARGEST GERMAN DEALS, YTD

Proceeds (US\$ bil)	Issuer	Issue Type	Currency	Issue Date
\$9.81	KfW Bankengruppe	Agency, Supranational, Sovereign	Euro	1/3/2024
\$5.39	KfW Bankengruppe	Agency, Supranational, Sovereign	Euro	3/26/2024
\$5.38	Germany (Federal Republic Of)	Agency, Supranational, Sovereign	Euro	1/30/2024
\$5.33	Siemens Financieringsmaatschappij NV (Siemens AG)	Investment Grade Corporate	Euro	2/15/2024
\$5.07	KfW Bankengruppe	Agency, Supranational, Sovereign	Euro	2/13/2024
\$5.00	KfW Bankengruppe	Agency, Supranational, Sovereign	US Dollar	3/6/2024
\$4.97	KfW Bankengruppe	Agency, Supranational, Sovereign	US Dollar	1/9/2024
\$4.32	Germany (Federal Republic Of)	Agency, Supranational, Sovereign	Euro	3/5/2024

German Investment Banking Review: Deals Matrix

GERMAN DEAL MAKING BY SECTOR, YTD

Industry	INVESTMENT BANKING FEES		M&A		ECM		DCM	
	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
Industrials	\$404.2	13% ▲	\$719.7	-95% ▼	\$809.3	-74% ▼	\$26,450.7	19% ▲
Financials	\$311.5	-21% ▼	\$1,450.2	91% ▲	\$107.1	47% ▲	\$88,690.3	52% ▲
Government and Agencies	\$199.8	0% ▼	-	- -	-	- -	\$121,221.6	0% ▼
Energy and Power	\$160.2	30% ▲	\$9,060.7	1207% ▲	-	- -	\$7,438.9	19% ▲
Consumer Products and Services	\$130.0	-9% ▼	\$967.7	173% ▲	\$2,336.3	-24% ▼	\$2,689.3	-61% ▼
Healthcare	\$94.1	51% ▲	\$5,703.1	-21% ▼	\$423.2	31% ▲	-	- -
Telecommunications	\$76.1	-52% ▼	\$195.1	-74% ▼	\$2,648.0	- -	\$818.9	- -
Materials	\$41.3	-61% ▼	\$15,229.2	641% ▲	\$508.2	19% ▲	\$2,086.8	-69% ▼
Retail	\$34.9	178% ▲	\$481.3	4% ▲	\$975.5	- -	\$1,930.6	786% ▲
Media and Entertainment	\$28.1	672% ▲	\$1,921.5	4261% ▲	-	- -	\$536.3	- -
Consumer Staples	\$17.2	29% ▲	\$77.8	-8% ▼	-	- -	\$328.9	110% ▲
High Technology	\$14.4	-91% ▼	\$6,076.4	5% ▲	\$8.3	-98% ▼	\$5,869.2	122% ▲
Real Estate	\$12.1	323% ▲	\$944.4	-48% ▼	-	- -	\$1,913.0	- -

German Investment Banking Review: League Tables

GERMAN INVESTMENT BANKING FEES

Bank	Rank 2024	Rank 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Deutsche Bank	1	3	8.8%	3.2	\$133.6	37%
Goldman Sachs & Co	2	2	7.3%	0.8	\$111.7	-1%
BofA Securities Inc	3	10	7.1%	4.1	\$107.8	112%
BNP Paribas SA	4	9	5.1%	1.7	\$77.7	30%
JP Morgan	5	6	4.9%	0.1	\$74.0	-10%
Citi	6	7	4.7%	0.1	\$71.2	-10%
Commerzbank AG	7	8	4.7%	0.8	\$71.1	5%
UniCredit	8	4	4.6%	-0.8	\$69.5	-25%
Credit Agricole CIB	9	12	3.3%	0.5	\$49.8	4%
Barclays	10	11	3.2%	0.3	\$49.2	-2%
Industry Total			100.0%		\$1,524.0	-12%

GERMAN EQUITY & EQUITY RELATED

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	10	25.4	\$ 1,988.6	501%	6
JP Morgan	2	13	23.7	\$ 1,849.2	615%	5
Morgan Stanley	3	1	17.8	\$ 1,390.9	-17%	2
BofA Securities Inc	4	5	10.8	\$ 845.9	37%	2
Jefferies LLC	5	14	4.0	\$ 313.6	44%	3
Citi	6*	6*	3.6	\$ 284.1	-45%	3
Goldman Sachs & Co	6*	8	3.6	\$ 284.1	-42%	3
UniCredit	8	2	3.3	\$ 259.3	-71%	3
BNP Paribas SA	9	9	2.3	\$ 182.4	-59%	2
UBS	10	0	1.8	\$ 139.4	-	1
Commerzbank AG	11*	11	1.0	\$ 76.8	-73%	1
Industry Total			100.0	\$ 7,816.0	-13%	11

ANNOUNCED ANY GERMAN INVOLVEMENT M&A

Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	61.6	\$ 39,720.8	16%	18
Morgan Stanley	2	4	47.1	\$ 30,385.4	71%	12
Rothschild & Co	3	12	24.2	\$ 15,604.1	402%	9
Lazard	4	11	20.8	\$ 13,435.5	274%	16
PJT Partners Inc	5	19	14.7	\$ 9,452.4	280%	3
Centerview Partners LLC	6	0	12.3	\$ 7,910.8	-	3
Citi	7	13	11.5	\$ 7,401.2	140%	7
Wells Fargo & Co	8	8	10.0	\$ 6,451.2	-44%	2
BNP Paribas SA	9	20	8.1	\$ 5,217.3	348%	5
JP Morgan	10	2	7.8	\$ 5,050.7	-85%	8
Industry Total			100.0	\$ 64,521.4	-4%	1,214

GERMAN DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Deutsche Bank	1	1	7.7	\$ 20,042.4	15%	86
BofA Securities Inc	2	2	4.9	\$ 12,747.0	-5%	36
JP Morgan	3	3	4.8	\$ 12,358.4	-4%	49
Commerzbank AG	4	4	4.6	\$ 11,928.7	2%	68
BNP Paribas SA	5	13	4.3	\$ 11,202.0	52%	38
Credit Agricole CIB	6	7	4.2	\$ 10,917.2	11%	45
UniCredit	7	5	4.1	\$ 10,753.2	4%	70
HSBC Holdings PLC	8	11	4.0	\$ 10,472.5	36%	34
Citi	9	6	4.0	\$ 10,323.7	4%	36
Goldman Sachs & Co	10	10	4.0	\$ 10,312.2	31%	32
Industry Total			100.0	\$ 259,974.4	15%	346

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Deals Intelligence Website



On-Demand

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